

Exhibit 2

1 DAN GILBERT
2 IN THE UNITED STATES BANKRUPTCY COURT
3 FOR THE EASTERN DISTRICT OF MICHIGAN
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6 In re:) Chapter 9
7 CITY OF DETROIT, MICHIGAN,) Case No. 13-53846
8 Debtor.) Hon. Steven W. Rhodes
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14 The Videotaped Deposition of DAN GILBERT,

15 Taken at 4000 Town Center, Suite 1800,

16 Southfield, Michigan,

17 Commencing at 9:46 a.m.,

18 Tuesday, July 29, 2014,

19 Before Cheri L. Poplin, CSR-5132, RPR, CRR.
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Elisa Dreier Reporting Corp. (212) 557-5558
950 Third Avenue, New York, NY 10022

<p style="text-align: right;">Page 2</p> <p>1 DAN GILBERT</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 GREGORY M. SHUMAKER, ESQ.</p> <p>5 Jones Day</p> <p>6 51 Louisiana Avenue, N.W.</p> <p>7 Washington, D.C. 20001-2113</p> <p>8 Appearing on behalf of the Debtor, City of Detroit.</p> <p>9</p> <p>10</p> <p>11</p> <p>12 ROBERT S. HERTZBERG, ESQ.</p> <p>13 Pepper Hamilton, LLP</p> <p>14 4000 Town Center</p> <p>15 Suite 1800</p> <p>16 Southfield, Michigan 48075</p> <p>17 Appearing on behalf of the Debtor, City of Detroit.</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 DAN GILBERT</p> <p>2 DANIEL MORRIS, ESQ. (via telephone)</p> <p>3 Dentons US LLP</p> <p>4 1301 K Street, NW</p> <p>5 Suite 600, East Tower</p> <p>6 Washington, DC 20005-3364</p> <p>7 Appearing on behalf of the Retiree Committee.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 MICHAEL J. PATTWELL, ESQ.</p> <p>12 Clark Hill, PLC</p> <p>13 212 East Grand River Avenue</p> <p>14 Lansing, Michigan 48906</p> <p>15 Appearing on behalf of the Retirement Systems for the</p> <p>16 City of Detroit.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 3</p> <p>1 DAN GILBERT</p> <p>2 LESLEY S. WELWARTH, ESQ.</p> <p>3 Pepper Hamilton, LLP</p> <p>4 4000 Town Center</p> <p>5 Suite 1800</p> <p>6 Southfield, Michigan 48075</p> <p>7 Appearing on behalf of the Debtor, City of Detroit.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 RICHARD CHYETTE, ESQ.</p> <p>12 Quicken Loans</p> <p>13 1050 Woodward Avenue</p> <p>14 Detroit, Michigan 48226</p> <p>15 Appearing on behalf of Dan Gilbert.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1 DAN GILBERT</p> <p>2 WILLIAM E. ARNAULT, ESQ.</p> <p>3 Kirkland & Ellis, LLP</p> <p>4 300 North LaSalle</p> <p>5 Chicago, Illinois 60654</p> <p>6 Appearing on behalf of Syncora Guarantee Inc. and</p> <p>7 Syncora Capital Assurance Inc.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 F. NICHOLAS CHANDLER, ESQ. (via telephone)</p> <p>12 Chadbourne & Parke, LLP</p> <p>13 30 Rockefeller Plaza</p> <p>14 New York, New York 10112</p> <p>15 Appearing on behalf of Assured Guaranty Municipal</p> <p>16 Corp.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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<p style="text-align: right;">Page 6</p> <p>1 DAN GILBERT</p> <p>2 JEREMY M. MANSON, ESQ.</p> <p>3 Williams, Williams, Rattner & Plunkett, P.C.</p> <p>4 380 North Old Woodward Avenue</p> <p>5 Suite 300</p> <p>6 Birmingham, Michigan 48009</p> <p>7 Appearing on behalf of the Financial Guaranty</p> <p>8 Insurance Company.</p> <p>9</p> <p>10</p> <p>11</p> <p>12 FARAYHA J. ARRINE, ESQ.</p> <p>13 Dickinson Wright, PLLC</p> <p>14 500 Woodward Avenue</p> <p>15 Suite 4000</p> <p>16 Detroit, Michigan 48226</p> <p>17 Appearing on behalf of the State of Michigan.</p> <p>18</p> <p>19</p> <p>20</p> <p>21 ALSO PRESENT:</p> <p>22 Greg Cassin - Video Technician</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 8</p> <p>1 DAN GILBERT</p> <p>2 Southfield, Michigan</p> <p>3 Tuesday, July 29, 2014</p> <p>4 9:46 a.m.</p> <p>5</p> <p>6 VIDEO TECHNICIAN: We are now on the</p> <p>7 record. This is the videotaped deposition of Dan</p> <p>8 Gilbert being taken on Tuesday, July 29th, 2014. The</p> <p>9 time is now 9:46 a.m. We are located at 4000 Town</p> <p>10 Center in Southfield, Michigan. We are here</p> <p>11 In Re: City of Detroit bankruptcy. This is Case</p> <p>12 Number 13-53846. This matter is being held in the</p> <p>13 United States Bankruptcy Court for the Eastern</p> <p>14 District of Michigan.</p> <p>15 My name is Greg Cassin, video technician.</p> <p>16 Will the court reporter swear in the witness and the</p> <p>17 attorneys briefly identify themselves for the record,</p> <p>18 please.</p> <p>19 DAN GILBERT,</p> <p>20 was thereupon called as a witness herein, and after</p> <p>21 having first been duly sworn to testify to the truth,</p> <p>22 the whole truth and nothing but the truth, was</p> <p>23 examined and testified as follows:</p> <p>24 MR. SHUMAKER: Greg Shumaker of Jones Day</p> <p>25 for the City of Detroit.</p>
<p style="text-align: right;">Page 7</p> <p>1 TABLE OF CONTENTS</p> <p>2</p> <p>3 WITNESS PAGE</p> <p>4 DAN GILBERT</p> <p>5</p> <p>6 EXAMINATION BY MR. ARNAULT 9</p> <p>7</p> <p>8 EXHIBITS</p> <p>9</p> <p>10 EXHIBIT PAGE</p> <p>11 (Exhibits attached to transcript.)</p> <p>12</p> <p>13 DEPOSITION EXHIBIT 1 21</p> <p>14 DEPOSITION EXHIBIT 2 73</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 9</p> <p>1 DAN GILBERT</p> <p>2 MR. HERTZBERG: Robert Hertzberg, Pepper</p> <p>3 Hamilton, for the City of Detroit.</p> <p>4 MR. CHYETTE: Richard Chyette, counsel to</p> <p>5 Dan Gilbert.</p> <p>6 MS. WELWARTH: Lesley Welwarth, Pepper</p> <p>7 Hamilton, for the City of Detroit.</p> <p>8 MS. ARRINE: Farayha Arrine for the State</p> <p>9 of Michigan.</p> <p>10 MR. PATTWELL: Michael Pattwell, Clark</p> <p>11 Hill, on behalf of the Detroit Retirement Systems.</p> <p>12 MR. MANSON: Jeremy Manson, Williams,</p> <p>13 Williams, Rattner & Plunkett, Financial Guaranty</p> <p>14 Insurance Company.</p> <p>15 MR. ARNAULT: Bill Arnault from Kirkland &</p> <p>16 Ellis for Syncora.</p> <p>17 MR. CHANDLER: Nicholas Chandler,</p> <p>18 Chadbourne & Parke, for Assured Guaranty Municipal</p> <p>19 Corp.</p> <p>20 MR. MORRIS: Daniel Morris, Dentons, for</p> <p>21 the Retiree Committee.</p> <p>22 EXAMINATION</p> <p>23 BY MR. ARNAULT:</p> <p>24 Q. Good morning, Mr. Gilbert. How are you?</p> <p>25 A. Good.</p>

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<p style="text-align: right;">Page 134</p> <p>1 DAN GILBERT</p> <p>2 BY MR. ARNAULT:</p> <p>3 Q. Okay. So you understood that the art in the DIA was</p> <p>4 part of the Grand Bargain; would that be fair?</p> <p>5 A. I don't understand the question, if the art was part</p> <p>6 of it.</p> <p>7 Q. Or that it was one of the components of the Grand</p> <p>8 Bargain?</p> <p>9 A. Still -- I don't understand the question.</p> <p>10 Q. Would you have entered into the Grand Bargain if one</p> <p>11 of the terms of the Grand Bargain was that -- actually</p> <p>12 strike that.</p> <p>13 Would you have entered into the Grand</p> <p>14 Bargain if the art was not being transferred as part</p> <p>15 of the Grand Bargain?</p> <p>16 MR. SHUMAKER: Object to the form.</p> <p>17 MR. MORRIS: Object to form.</p> <p>18 A. I don't know how to answer that question. The way it</p> <p>19 was presented to us was this is how it's all going to</p> <p>20 work, do you want to be in or out, and we said</p> <p>21 we'll -- yeah, we'll participate, so I can't speculate</p> <p>22 to possibilities of things.</p> <p>23 BY MR. ARNAULT:</p> <p>24 Q. Okay. It was essentially here's the structure, are</p> <p>25 you going to agree or not agree; is that right?</p>	<p style="text-align: right;">Page 136</p> <p>1 DAN GILBERT</p> <p>2 MR. MORRIS: Object to form.</p> <p>3 A. So where would it go? I mean, I guess I would ask the</p> <p>4 question if it wasn't there, I would say, okay, well,</p> <p>5 where -- where is it going to go to?</p> <p>6 BY MR. ARNAULT:</p> <p>7 Q. Would you have contributed money to the Grand Bargain</p> <p>8 if some of the money went to pay the debts of the</p> <p>9 City's other financial creditors?</p> <p>10 MR. SHUMAKER: Object to the form.</p> <p>11 MR. MORRIS: Objection. Form.</p> <p>12 A. I'd have to understand who the creditors were and</p> <p>13 what -- I -- I guess there's thousands of creditors;</p> <p>14 right? I don't -- so I'd need to know more specifics</p> <p>15 for -- to answer that question.</p> <p>16 BY MR. ARNAULT:</p> <p>17 Q. Okay. Would you have contributed money to the Grand</p> <p>18 Bargain if some of the money went to pay the debts of</p> <p>19 the insurers who insure the City's Certificates of</p> <p>20 Participation?</p> <p>21 MR. SHUMAKER: Object to the form.</p> <p>22 MR. MORRIS: Objection. Form.</p> <p>23 MR. SHUMAKER: Calls for hypothetical.</p> <p>24 THE WITNESS: So do you want me to answer</p> <p>25 the question?</p>
<p style="text-align: right;">Page 135</p> <p>1 DAN GILBERT</p> <p>2 A. Yeah. I mean, they didn't say it like -- you know,</p> <p>3 that way, but they said here's -- here's -- here's</p> <p>4 what we want to do here, here's how it's going to all</p> <p>5 work, here's who we think is going to participate,</p> <p>6 would you guys participate at this level, and we said</p> <p>7 yes.</p> <p>8 Q. Did you propose any changes to the structure of the</p> <p>9 deal?</p> <p>10 A. No.</p> <p>11 Q. And did you understand that the money you provided</p> <p>12 would go directly to the retirees?</p> <p>13 A. Yeah. I believe it was -- it was presented that way</p> <p>14 to us, that this will hel -- again, I can't recall the</p> <p>15 word for word, it was a verbal thing, but this would</p> <p>16 help save the majority of the -- the pensioners'</p> <p>17 pensions and they were at the same time moving forward</p> <p>18 forever, so if this -- you know, in the one in a</p> <p>19 million chance this happened again, it would -- you</p> <p>20 know, it wouldn't even be a question as to the assets</p> <p>21 being outside of the City.</p> <p>22 Q. Would you have entered into the Grand Bargain if the</p> <p>23 money you contributed did not go directly to the</p> <p>24 retirees?</p> <p>25 MR. SHUMAKER: Object to the form.</p>	<p style="text-align: right;">Page 137</p> <p>1 DAN GILBERT</p> <p>2 MR. SHUMAKER: Go ahead.</p> <p>3 A. No. You know, to think that sophisticated Wall Street</p> <p>4 insurance companies and investors who knew the City of</p> <p>5 Detroit was in dire financial straits for decades and</p> <p>6 took a risk in insuring those bonds and -- would I</p> <p>7 personally have invested money into a scheme that</p> <p>8 would get them part of the recovery? No. The answer</p> <p>9 is no.</p> <p>10 BY MR. ARNAULT:</p> <p>11 Q. Okay. And you say that sophisticated Wall Street</p> <p>12 banks and companies who invested in the City of</p> <p>13 Detroit.</p> <p>14 A. Um-hmm.</p> <p>15 Q. Do you know what information they were provided in</p> <p>16 connection with those investments?</p> <p>17 A. No. I would assume that they were provided whatever</p> <p>18 is required by the law. I don't know.</p> <p>19 Q. But you haven't looked at exactly what was provided?</p> <p>20 A. No. No.</p> <p>21 Q. And you don't know what representations were made by</p> <p>22 the City to those financial creditors?</p> <p>23 A. No. I'm sure they did their due diligence, though.</p> <p>24 Q. Would you have contributed money to the Grand Bargain</p> <p>25 if some of the money was earmarked to demolish blight</p>

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